

Finance Committee Update

City of Asheville

October 28, 2014

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Audit Summary

Clean Audit / Audit Opinions

We received full cooperation from everyone throughout the City and all requested information was provided to us.

It is anticipated that the City will receive an unmodified opinion on the financial statements.

It is anticipated that the yellow book report will be an unmodified opinion with no compliance findings or internal control issues noted.

It is anticipated that the single audit reports for federal and state programs that were administered during the year will be unmodified opinions with no compliance findings or internal control issues noted.

As a part of our single audit procedures we followed up on the prior year single audit findings – there were three findings reported last year – all three were addressed and cleared in the current year.

Audit Status

Audit Status and Additional Notes

We are currently in the final stages of the preparation and review of the Comprehensive Annual Financial Report.

We are currently on target for timely submission on October 31, 2014.

All members of City staff were extremely accommodating during fieldwork.

The assistance of the finance department, program managers and water department has been crucial to the smooth running audit.

Contact

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